

LOCAL AND GENERAL MARKET REPORTS

HEAVY SELLING ALL ALONG LIST

Brokers Believe Break Due to a Renewal of Liquidation by Interests Which Have Been Bullish Heretofore.

Unfavorable Developments of the Day a Further Rise in Foreign Exchange, Election Rumors, and Steel Decision.

NEW YORK, Oct. 29.—Business on the stock exchange opened today under the general conviction of the rank and file of operators that the market was over-sold and that a good rally in prices was due.

Quotations came higher from London. Indeed, during the day London was supposed to have been a buyer to the extent of 25,000 shares.

The preliminary disposition was to regard gold exports as yet afar off, while the supposed labor troubles of the Western railroads seemed to grow dim as they were closely examined.

The Grain Situation. The fact that 400,000 bushels of corn were taken for export at high prices on Tuesday was made the basis for optimistic views of the grain export situation. The net decrease of \$4,247,196 in the earnings of the allied Reading companies for three months was less than was commonly expected.

Under all these influences the security market opened strong. Texas Pacific and the Gould stocks generally leading. The Colorado Fuel and Iron stock and convertible bonds were alone weak, the opinion ruling that the fight for control of the company was over.

After the first half hour the market became very dull, and was then absolutely stagnant until well after mid-day. Up to noon only a little over 150,000 shares were dealt in. Outlook for the remaining days of stock exchange business before election was for such extreme dullness that brokers began to talk of petitioning the governors to close the exchange next Monday, making a three-day holiday.

All this aspect of affairs, however, suddenly changed. Prices began to sag, then sold off rapidly; and during the remainder of the session the stock market was about as weak as it usually is save when general demoralization prevails.

An Alarming Feature. The puzzling, and hence, in a sense, the alarming, feature of the selling was that there seemed to be no particular reason for it, or that it seemed to come from no especial source.

It was rumored that an operator who is at times very prominent and to whom the title of "unattached" is accorded, was making a great onslaught on the market. But as the selling came from commission houses, professionals, and from all quarters of the street indiscriminately, including interests which are openly allied on the bull side, it is probable that sales by this operator were only a part of the general movement, not the cause.

Stocks Which Fell Off. Delaware and Hudson issues sold down 2 points on sales of a few hundred share lots. St. Paul sold off nearly 4 points, although the road made a fine statement of gross and net earnings for the month of September. There is at least an even chance that the directors of the company at their meeting tomorrow will authorize the distribution of rights to the present stockholders to subscribe at par to an issue of \$10,000,000 of new stock, this issue making up to the stockholders the money spent in improving the road in the last few years.

Norfolk and Western, Baltimore and Ohio, Reading, and the stocks of all the hard and soft coal roads were alike weak. Solid investment securities suffered as well.

Day's Unfavorable Developments. Slightly unfavorable developments of the day were a further rise in foreign exchange, with higher rates quoted for remittances by next week's steamers, a disposition to regard less hopefully the probable result of the elections, the feeling being that the contest in this State will be probably close, and a decision in a lower court of equity in New Jersey in what is known as the Dodge suit against the United States Steel Corporation continuing the preliminary injunction granted to the plaintiff in that case, restraining the corporation from retiring \$200,000,000 of its preferred stock by means of a bond issue.

This decision somewhat surprised the street, as it had been supposed the action of the court of errors and appeals in New Jersey had pretty clearly settled the ground of all obstacles in the path of the Steel Corporation in the present proceedings. Under the decision handed down today, however, the Steel company must, it seems, await another decision in the case by the New Jersey highest tribunal before the matter is finally settled.

Not Sufficient Cause. None or all of these facts, however, seem of sufficient importance to have caused the heavy and excited selling of the day. After the close brokers generally expressed themselves as unable to assign any other reason for the break than that of a renewal of liquidation by interests that have been lately occupied in advancing prices.

Other critics—mostly those removed from active market operations—declared that the market looked like one overhanging by the possible announcement of bad news.

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NEW YORK STOCK EXCHANGE, October 29.

	High.	Low.	Last.	Chg.
Amal. Copper	53 1/2	53 1/4	53 1/4	-
Am. Cotton Oil	54 1/2	52 1/2	52 1/2	- 1/2
Am. Hide & L.	12 1/2	11 1/2	11 1/2	- 1/2
Am. Loco.	30 1/2	29 1/2	29 1/2	- 1/2
Am. Sugar	122 1/2	120 1/2	120 1/2	- 1 1/4
Anacanda	96	96	96	96
Atchison	83 1/2	86 1/2	87	- 1/4
Atchison pf.	100 1/4	99 1/2	99 1/2	- 1/4
Balto. & Ohio	107 1/2	104 1/2	105	- 1 1/4
Brook. Rap. Tr.	62 1/2	61 1/2	61 1/2	- 1/4
Can. Pac.	135 1/2	134 1/2	134 1/2	- 1/4
Ches. & O.	50 1/2	49 1/2	49 1/2	- 1/4
Chi. & Alton	36 1/2	35 1/4	35 1/4	- 1/4
Chi. & West.	30 1/2	29 1/2	29 1/2	- 1/4
C. M. & S. P.	190	186	186 1/2	- 3/4
Col. F. & I.	90	86 1/2	87 1/2	- 1 1/4
Col. So.	32 1/2	31 1/2	31 1/2	- 1/4
Col. So. 2d pf.	48 1/2	47 1/2	47 1/2	- 1/4
Erie	38 1/2	37 1/2	37 1/2	- 1/4
Erie 1st pf.	67 1/2	66 1/2	66 1/2	- 1/4
Erie 2d pf.	52 1/2	51 1/2	51 1/2	- 1/4
Ill. Cent.	148 1/2	145 1/2	145 1/2	- 1/4
Louis. & Nash.	137 1/2	135 1/2	135 1/2	- 1/4
Man. Com.	133 1/2	132 1/2	132 1/2	- 1/4
Met. St. Ry.	139 1/2	138 1/2	138 1/2	- 1/4
M. S. P. & S. M. S.	81 1/2	81 1/2	81 1/2	- 1/4
M. S. P. & S. M. S. pf.	130 1/2	129 1/2	129 1/2	- 1/4
Mo. & K. T. pf.	29 1/2	29 1/2	29 1/2	- 1/4
N. Y. C. & H. R.	110 1/2	107 1/2	107 1/2	- 1/4
N. Y. C. & H. R. pf.	154 1/2	154 1/2	154 1/2	- 1/4
N. Y. C. & H. R. 2d pf.	32 1/2	32 1/2	32 1/2	- 1/4
Nor. & West.	75 1/2	73 1/2	73 1/2	- 1/4
Pa. R. R.	162 1/2	161 1/2	161 1/2	- 1/4
Pres. St. Car.	62 1/2	62 1/2	62 1/2	- 1/4
Reading	67 1/2	66 1/2	66 1/2	- 1/4
Read. 1st pf.	88 1/2	88 1/2	88 1/2	- 1/4
Read. 2d pf.	78 1/2	77 1/2	77 1/2	- 1/4
Rep. Steel	21 1/2	21 1/2	21 1/2	- 1/4
Rub. Goods	24 1/2	23 1/2	23 1/2	- 1/4
S. L. & S. P. 2d pf.	74 1/2	73 1/2	73 1/2	- 1/4
S. L. & S. P. 3d pf.	69 1/2	67 1/2	67 1/2	- 1/4
S. O. Pac.	71 1/2	69 1/2	69 1/2	- 1/4
So. Ry.	37 1/2	36 1/2	36 1/2	- 1/4
Tenn. C. & I. Co.	65 1/2	63 1/2	63 1/2	- 1/4
Tex. Pac.	47 1/2	46 1/2	46 1/2	- 1/4
T. S. L. & W.	30 1/2	29 1/2	29 1/2	- 1/4
T. S. L. & W. pf.	47 1/2	45 1/2	45 1/2	- 1/4
Union Pac.	104 1/2	102 1/2	102 1/2	- 1/4
U. S. Ry. Inv. pf.	65 1/2	65 1/2	65 1/2	- 1/4
U. S. C. I. P. & F. pf.	55 1/2	55 1/2	55 1/2	- 1/4
U. S. C. I. P. & F. 2d pf.	110 1/2	109 1/2	109 1/2	- 1/4
U. S. C. I. P. & F. 3d pf.	108 1/2	108 1/2	108 1/2	- 1/4
U. S. C. I. P. & F. 4th pf.	106 1/2	106 1/2	106 1/2	- 1/4
U. S. C. I. P. & F. 5th pf.	104 1/2	104 1/2	104 1/2	- 1/4
U. S. C. I. P. & F. 6th pf.	102 1/2	102 1/2	102 1/2	- 1/4
U. S. C. I. P. & F. 7th pf.	100 1/2	100 1/2	100 1/2	- 1/4
U. S. C. I. P. & F. 8th pf.	98 1/2	98 1/2	98 1/2	- 1/4
U. S. C. I. P. & F. 9th pf.	96 1/2	96 1/2	96 1/2	- 1/4
U. S. C. I. P. & F. 10th pf.	94 1/2	94 1/2	94 1/2	- 1/4
U. S. C. I. P. & F. 11th pf.	92 1/2	92 1/2	92 1/2	- 1/4
U. S. C. I. P. & F. 12th pf.	90 1/2	90 1/2	90 1/2	- 1/4
U. S. C. I. P. & F. 13th pf.	88 1/2	88 1/2	88 1/2	- 1/4
U. S. C. I. P. & F. 14th pf.	86 1/2	86 1/2	86 1/2	- 1/4
U. S. C. I. P. & F. 15th pf.	84 1/2	84 1/2	84 1/2	- 1/4
U. S. C. I. P. & F. 16th pf.	82 1/2	82 1/2	82 1/2	- 1/4
U. S. C. I. P. & F. 17th pf.	80 1/2	80 1/2	80 1/2	- 1/4
U. S. C. I. P. & F. 18th pf.	78 1/2	78 1/2	78 1/2	- 1/4
U. S. C. I. P. & F. 19th pf.	76 1/2	76 1/2	76 1/2	- 1/4
U. S. C. I. P. & F. 20th pf.	74 1/2	74 1/2	74 1/2	- 1/4
U. S. C. I. P. & F. 21st pf.	72 1/2	72 1/2	72 1/2	- 1/4
U. S. C. I. P. & F. 22nd pf.	70 1/2	70 1/2	70 1/2	- 1/4
U. S. C. I. P. & F. 23rd pf.	68 1/2	68 1/2	68 1/2	- 1/4
U. S. C. I. P. & F. 24th pf.	66 1/2	66 1/2	66 1/2	- 1/4
U. S. C. I. P. & F. 25th pf.	64 1/2	64 1/2	64 1/2	- 1/4
U. S. C. I. P. & F. 26th pf.	62 1/2	62 1/2	62 1/2	- 1/4
U. S. C. I. P. & F. 27th pf.	60 1/2	60 1/2	60 1/2	- 1/4
U. S. C. I. P. & F. 28th pf.	58 1/2	58 1/2	58 1/2	- 1/4
U. S. C. I. P. & F. 29th pf.	56 1/2	56 1/2	56 1/2	- 1/4
U. S. C. I. P. & F. 30th pf.	54 1/2	54 1/2	54 1/2	- 1/4
U. S. C. I. P. & F. 31st pf.	52 1/2	52 1/2	52 1/2	- 1/4
U. S. C. I. P. & F. 32nd pf.	50 1/2	50 1/2	50 1/2	- 1/4
U. S. C. I. P. & F. 33rd pf.	48 1/2	48 1/2	48 1/2	- 1/4
U. S. C. I. P. & F. 34th pf.	46 1/2	46 1/2	46 1/2	- 1/4
U. S. C. I. P. & F. 35th pf.	44 1/2	44 1/2	44 1/2	- 1/4
U. S. C. I. P. & F. 36th pf.	42 1/2	42 1/2	42 1/2	- 1/4
U. S. C. I. P. & F. 37th pf.	40 1/2	40 1/2	40 1/2	- 1/4
U. S. C. I. P. & F. 38th pf.	38 1/2	38 1/2	38 1/2	- 1/4
U. S. C. I. P. & F. 39th pf.	36 1/2	36 1/2	36 1/2	- 1/4
U. S. C. I. P. & F. 40th pf.	34 1/2	34 1/2	34 1/2	- 1/4
U. S. C. I. P. & F. 41st pf.	32 1/2	32 1/2	32 1/2	- 1/4
U. S. C. I. P. & F. 42nd pf.	30 1/2	30 1/2	30 1/2	- 1/4
U. S. C. I. P. & F. 43rd pf.	28 1/2	28 1/2	28 1/2	- 1/4
U. S. C. I. P. & F. 44th pf.	26 1/2	26 1/2	26 1/2	- 1/4
U. S. C. I. P. & F. 45th pf.	24 1/2	24 1/2	24 1/2	- 1/4
U. S. C. I. P. & F. 46th pf.	22 1/2	22 1/2	22 1/2	- 1/4
U. S. C. I. P. & F. 47th pf.	20 1/2	20 1/2	20 1/2	- 1/4
U. S. C. I. P. & F. 48th pf.	18 1/2	18 1/2	18 1/2	- 1/4
U. S. C. I. P. & F. 49th pf.	16 1/2	16 1/2	16 1/2	- 1/4
U. S. C. I. P. & F. 50th pf.	14 1/2	14 1/2	14 1/2	- 1/4
U. S. C. I. P. & F. 51st pf.	12 1/2	12 1/2	12 1/2	- 1/4
U. S. C. I. P. & F. 52nd pf.	10 1/2	10 1/2	10 1/2	- 1/4
U. S. C. I. P. & F. 53rd pf.	8 1/2	8 1/2	8 1/2	- 1/4
U. S. C. I. P. & F. 54th pf.	6 1/2	6 1/2	6 1/2	- 1/4
U. S. C. I. P. & F. 55th pf.	4 1/2	4 1/2	4 1/2	- 1/4
U. S. C. I. P. & F. 56th pf.	2 1/2	2 1/2	2 1/2	- 1/4
U. S. C. I. P. & F. 57th pf.	1 1/2	1 1/2	1 1/2	- 1/4
U. S. C. I. P. & F. 58th pf.	1/2	1/2	1/2	- 1/4
U. S. C. I. P. & F. 59th pf.	1/4	1/4	1/4	- 1/4
U. S. C. I. P. & F. 60th pf.	1/8	1/8	1/8	- 1/4
U. S. C. I. P. & F. 61st pf.	1/16	1/16	1/16	- 1/4
U. S. C. I. P. & F. 62nd pf.	1/32	1/32	1/32	- 1/4
U. S. C. I. P. & F. 63rd pf.	1/64	1/64	1/64	- 1/4
U. S. C. I. P. & F. 64th pf.	1/128	1/128	1/128	- 1/4
U. S. C. I. P. & F. 65th pf.	1/256	1/256	1/256	- 1/4
U. S. C. I. P. & F. 66th pf.	1/512	1/512	1/512	- 1/4
U. S. C. I. P. & F. 67th pf.	1/1024	1/1024	1/1024	- 1/4
U. S. C. I. P. & F. 68th pf.	1/2048	1/2048	1/2048	- 1/4
U. S. C. I. P. & F. 69th pf.	1/4096	1/4096	1/4096	- 1/4
U. S. C. I. P. & F. 70th pf.	1/8192	1/8192	1/8192	- 1/4
U. S. C. I. P. & F. 71st pf.	1/16384	1/16384	1/16384	- 1/4
U. S. C. I. P. & F. 72nd pf.	1/32768	1/32768	1/32768	- 1/4
U. S. C. I. P. & F. 73rd pf.	1/65536	1/65536	1/65536	- 1/4
U. S. C. I. P. & F. 74th pf.	1/131072	1/131072	1/131072	- 1/4
U. S. C. I. P. & F. 75th pf.	1/262144	1/262144	1/262144	- 1/4
U. S. C. I. P. & F. 76th pf.	1/524288	1/524288	1/524288	- 1/4
U. S. C. I. P. & F. 77th pf.	1/1048576	1/1048576	1/1048576	- 1/4
U. S. C. I. P. & F. 78th pf.	1/2097152	1/2097152	1/2097152	- 1/4
U. S. C. I. P. & F. 79th pf.	1/4194304	1/4194304	1/4194304	- 1/4
U. S. C. I. P. & F. 80th pf.	1/8388608	1/8388608	1/8388608	- 1/4
U. S. C. I. P. & F. 81st pf.	1/16777216	1/16777216	1/16777216	- 1/4
U. S. C. I. P. & F. 82nd pf.	1/33554432	1/33554432	1/33554432	- 1/4
U. S. C. I. P. & F. 83rd pf.	1/67108864	1/67108864	1/67108864	- 1/4
U. S. C. I. P. & F. 84th pf.	1/134217728	1/134217728	1/134217728	- 1/4
U. S. C. I. P. & F. 85th pf.	1/268435456	1/268435456	1/268435456	- 1/4
U. S. C. I. P. & F. 86th pf.	1/536870912	1/536870912	1/536870912	- 1/4
U. S. C. I. P. & F. 87th pf.	1/1073741824	1/1073741824	1/1073741824	- 1/4
U. S. C. I. P. & F. 88th pf.	1/2147483648	1/2147483648	1/2147483648	- 1/4
U. S. C. I. P. & F. 89th pf.	1/4294967296	1/4294967296	1/4294967296	- 1/4
U. S. C. I. P. & F. 90th pf.	1/8589934592	1/8589934592	1/8589934592	- 1/4
U. S. C. I. P. & F. 91st pf.	1/17179869184	1/17179869184	1/17179869184	- 1/4
U. S. C. I. P. & F. 92nd pf.	1/34359738368	1/34359738368	1/34359738368	- 1/4
U. S. C. I. P. & F. 93rd pf.	1/68719476736	1/68719476736	1/68719476736	- 1/4
U. S. C. I. P. & F. 94th pf.	1/137438953472	1/137438953472	1/137438953472	- 1/4
U. S. C. I. P. & F. 95th pf.	1/274877906944	1/274877906944	1/274877906944	- 1/4
U. S. C. I. P. & F. 96th pf.	1/549755813888	1/549755813888	1/549755813888	- 1/4
U. S. C. I. P. & F. 97th pf.	1/1099511627776	1/1099511627776	1/1099511627776	- 1/4
U. S. C. I. P. & F. 98th pf.	1/2199023255552	1/2199023255552	1/2199023255552	- 1/4
U. S. C. I. P. & F. 99th pf.	1/4398046511104	1/4398046511104	1/4398046511104	- 1/4
U. S. C. I. P. & F. 100th pf.	1/8796093022208	1/8796093022208	1/8796093022208	- 1/4